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TOWN OF LEARNED, MISSISSIPPI  
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS  
AND AGREED-UPON PROCEDURES  
SEPTEMBER 30, 2004 AND 2003

TOWN OF LEARNED, MISSISSIPPI

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PUBLIC ACCOUNTANTS

Honorable Mayor and Board of Aldermen  
Town of Learned  
Learned, Mississippi

We have compiled the accompanying statements of cash receipts and disbursements - general fund (only fund) of the Town of Learned, Mississippi for the years ended September 30, 2004 and 2003, and the accompanying supplementary information contained in the schedule on page four, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements and supplementary information have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedule and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting and certain required supplementary information. If the omitted disclosures and required supplementary information were included in the financial statements, they might influence the user's conclusions about the Town's cash receipts and disbursements. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Tann, Brown & Russ Co.*

November 10, 2004

TOWN OF LEARNED, MISSISSIPPI

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS  
GENERAL FUND (ONLY FUND)

For the Years Ended September 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
REVENUE RECEIPTS		
General property taxes, including penalties and interest	<u>\$ 4,833</u>	<u>\$ 5,485</u>
Franchise charges	<u>2,225</u>	<u>2,096</u>
Intergovernmental		
State Shared Revenues		
General sales tax	5,092	2,951
Old age homestead reimbursement	307	286
Fire protection	226	-
Gasoline tax	63	190
General municipal aid	82	26
Grand Gulf in-lieu taxes	<u>558</u>	<u>554</u>
	6,328	4,007
County Shared Revenues		
Privilege tax	<u>1,194</u>	<u>782</u>
	<u>7,522</u>	<u>4,789</u>
Miscellaneous		
Interest	143	373
Rent	<u>561</u>	<u>612</u>
	<u>704</u>	<u>985</u>
TOTAL RECEIPTS	15,284	13,355
CASH BALANCE, BEGINNING OF YEAR	<u>40,692</u>	<u>42,989</u>
TOTAL AMOUNT TO ACCOUNT FOR	<u>\$ 55,976</u>	<u>\$ 56,344</u>

(Continued)

TOWN OF LEARNED, MISSISSIPPI

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS  
GENERAL FUND (ONLY FUND) - CONTINUED  
For the Years Ended September 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
OPERATING DISBURSEMENTS:		
General Government	\$ 5,475	\$ 12,128
Public Safety	-	350
Public Works - Streets	<u>3,327</u>	<u>3,174</u>
TOTAL OPERATING DISBURSEMENTS	8,802	15,652
CASH BALANCE, END OF YEAR (including \$4,037 and \$3,800 in 2004 and 2003, respectively, which is restricted for specific purposes)	<u>47,174</u>	<u>40,692</u>
TOTAL AMOUNT ACCOUNTED FOR	<u>\$ 55,976</u>	<u>\$ 56,344</u>

See accountants' report.

TOWN OF LEARNED, MISSISSIPPI

SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS

September 30, 2004

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond</u>
Robbie Riffin	Town Clerk	United States Fidelity and Guaranty	\$ 50,000
Barbara Boyd	Mayor	United States Fidelity and Guaranty	\$ 10,000
Sylvester Smith	Alderman	United States Fidelity and Guaranty	\$ 2,500
Joe Riffin	Alderman	United States Fidelity and Guaranty	\$ 2,500
Robert Gates	Alderman	United States Fidelity and Guaranty	\$ 2,500
Michael Williams	Alderman	United States Fidelity and Guaranty	\$ 2,500
N. R. Smith	Alderman	United States Fidelity and Guaranty	\$ 2,500

See accountants' report.



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INDEPENDENT ACCOUNTANTS' REPORT ON  
APPLYING AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen  
Town of Learned  
Learned, Mississippi

Office of the State Auditor  
Jackson, Mississippi

We have performed the procedures enumerated below, which were agreed to by the Town of Learned (the Town) and required by the Office of the State Auditor, under provisions of Section 21-35-31, Mississippi Code, 1972, Annotated, solely to assist the specified parties in evaluating the Town's compliance with the requirements of the Office of the State Auditor as of September 30, 2004, and for the year then ended. The Town of Learned's Mayor, Board and City Clerk are responsible for the Town's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

- A. We reconciled cash on deposit with banks to balances in the respective general ledger accounts and obtained confirmation of the related balances from the bank.

Finding: Bank account balances were properly reconciled to the general ledger as follows:

<u>Bank</u>	<u>Account Description</u>	<u>Balance per General Ledger</u>
Merchants & Planters Bank	Regular Account	\$ 4,103
Merchants & Planters Bank	Money Market Account	40,750
Merchants & Planters Bank	Savings Account	<u>2,321</u>
Total Cash		<u>\$ 47,174</u>

(Continued)

B. We performed the following procedures with respect to ad valorem taxes on real and personal property (including motor vehicles) levied during the fiscal year.

1. Obtained the assessed property values from Hinds County.
2. Traced the tax levies to governing body minutes.
3. Reconciled the amount of taxes levied per the tax rolls to the amount actually collected.
4. Examined uncollected taxes for proper handling, including tax sales.
5. Traced distribution of taxes collected to the proper funds.
6. Analyzed the increase in taxes for compliance with the increase limitations of Mississippi Code Sections 27-39-320 through 27-39-323.

Findings: The distribution of taxes to funds was in accordance with prescribed tax levies, and uncollected taxes appeared to be properly handled by Hinds County.

Ad valorem tax collections were within the limitations of Mississippi Code Sections 27-39-320 through 27-39-323, as the total tax levy does not exceed twenty mills.

C. We obtained a statement of payments made by the Mississippi Department of Finance and Administration to the Town of Learned, Mississippi. These payments were traced to deposits in the respective bank accounts and to the transactions recorded in the general ledger. Cash receipts were as follows:

<u>Purpose</u>	<u>Amounts</u>
General sales tax	\$ 5,092
Old age homestead reimbursement	307
Fire protection	226 (see explanation below)
Gasoline tax	63
General municipal aid	82
Grand Gulf in-lieu taxes	558

Finding: We noted all payments from the State were deposited and properly reflected in the general ledger, including fire protection funds of \$226 from the prior year that were previously being held.

(Continued)

- D. We reviewed cash disbursements made by the Town for compliance with the purchasing requirements set forth in Mississippi Code Section 31-7-13.

Finding: We noted all disbursements by the Town were below \$3,500, or were otherwise exempt from the above-mentioned purchasing requirements.

- E. We have read the Municipal Compliance Questionnaire completed by the Town.

The completed questionnaire indicated no instances of noncompliance.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Town of Learned and the Office of the State Auditor and is not intended to be and should not be used by anyone other than these specified parties.

*Tamm, Brown & Ryan Co.*

November 11, 2004